



MODERN SLAVERY & HUMAN TRAFFICKING STATEMENT

2025



INTRODUCTION

This statement outlines the steps we have taken to help prevent, identify, and address modern slavery risks across our business and supply chain. This statement covers PepsiCo, Inc. and its consolidated subsidiaries, including the identified reporting entities.¹ It covers the fiscal year ending December 27, 2025.

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¹ This consolidated statement addresses the 2010 California Transparency in Supply Chains Act, UK Modern Slavery Act 2015, the Australian Modern Slavery Act 2018 (Commonwealth), the Norwegian Transparency Act 2021, and the Canadian Fighting Against Forced Labor and Child Labor in Supply Chains Act 2023. Reporting entities under the 2010 California Transparency in Supply Chains Act include: PepsiCo, Inc. Reporting entities under the UK Modern Slavery Act 2015 include: PepsiCo International Limited, Walkers Snacks Limited, Walkers Snack Foods Limited, and Walkers Snacks (Distribution) Limited. Reporting entities under the Australian Modern Slavery Act 2018 (Cth) include: PepsiCo Foods Group Pty Ltd and PepsiCo Beverages Australia Pty Ltd. Reporting entities under the Norwegian Transparency Act 2021 include: PepsiCo Nordic Norway A/S. Reporting entities under the Canadian Fighting Against Forced Labor and Child Labor in Supply Chains Act 2023 include: The Pepsi Bottling Group (Canada) ULC, PepsiCo Canada ULC, and SodaStream Canada Ltd.



ABOUT PEPSICO

OUR BUSINESS

PepsiCo is one of the world's leading beverage and convenient food companies. Our products are enjoyed by consumers more than one billion times a day in more than 200 countries and territories around the world. PepsiCo generated nearly \$94 billion in net revenue in 2025, driven by a complementary beverage and convenient foods portfolio that includes Lay's, Doritos, Cheetos, Gatorade, Pepsi-Cola, Mountain Dew, Quaker, and SodaStream. PepsiCo's product portfolio includes a wide range of enjoyable foods and beverages, including many iconic brands that generate more than \$1 billion each in estimated annual retail sales.

Through our operations, authorized bottlers, contract manufacturers and other third parties, we make, market, distribute and sell a wide variety of beverages and convenient foods. We operated approximately 300 manufacturing plants and employed approximately 306,000 people worldwide as of December 27, 2025, including approximately 125,000 people within the United States.

OUR SUPPLY CHAIN

PepsiCo has a large and diverse supply chain that includes tens of thousands of direct suppliers. We source approximately 50 agricultural crops and ingredients – such as potatoes, corn and oats – from more than 60 countries to make the beverages and convenient foods our consumers enjoy.

For more information on our business and supply chain, please see our latest [Annual Report](#).

GOVERNANCE AND POLICY FRAMEWORK

GOVERNANCE

We believe that strong governance is the foundation for embedding respect for human rights throughout our business. PepsiCo's Board of Directors considers sustainability issues to be an integral part of its business strategy oversight. Throughout the year, the Board and the relevant Committees, such as the Sustainability and Public Policy Committee, receive updates from and discuss key sustainability, inclusion, and public policy matters.

PepsiCo's Global Human Rights Office is charged with setting and driving the company's human rights strategy across our business and supply chain. It is led by the company's Chief Human Rights Officer, who reports directly to our Executive Vice President, General Counsel and Corporate Secretary. The Human Rights Office works closely with leaders across our various business units to operationalize our approach, conduct ongoing human rights due diligence, and drive our human rights strategy. For example, representatives for each reporting entity are consulted by and work with the Global Human Rights Office to help ensure consistency in our efforts to identify and mitigate potential modern slavery risks across our business and supply chain.

The Human Rights Operating Council (HROC) is a cross-functional group of senior business leaders that supports and advises the Global Human Rights Office on its efforts to embed and operationalize the company's human rights strategy. The HROC receives progress and trend updates, reviews our due diligence findings, and provides ongoing feedback to help shape key initiatives and determine our future priorities.

POLICY FRAMEWORK

Our policies play an integral role in our work to embed respect for human rights throughout our business. We have established a series of policies that outline our commitment to human rights and explicitly prohibit the use of forced labor, child labor, and human trafficking in our business and supply chain.

Our [Global Human Rights Policy](#) outlines the core standards and expectations we have established for our employees in the area of human rights. This policy is incorporated into our Global Code of Conduct and applies to all PepsiCo employees, including employees of PepsiCo's consolidated subsidiaries. Our Global Human Rights Policy was most recently updated in August 2025. The updated policy clarifies expectations on our core human rights standards and provides additional guidance to help support adherence to the policies.

Our Global Code of Conduct (Code) is the foundation of our commitment to ethical excellence and provides a roadmap of the policies and standards that govern how we do business around the world. The Code recognizes the importance of promoting human rights throughout our operations and mandates compliance with our Global Human Rights Policy. It applies to all PepsiCo employees, including employees of PepsiCo's consolidated subsidiaries and members of the PepsiCo Board of Directors when they act in their capacity as directors.

Our [Global Supplier Code of Conduct \(SCoC\)](#) outlines the expectations we have of our suppliers in the areas of business integrity and anti-corruption, human rights and labor practices, health and safety, and environmental management. We expect our direct suppliers, vendors, contractors, consultants, agents, and other providers of goods or services who do business with or on behalf of PepsiCo ("suppliers") to comply with the standards outlined in the SCoC and apply these principles throughout their supply chain through contractual obligations, where possible. Our SCoC was most recently updated in August 2025.



TRAINING AND AWARENESS RAISING

We believe ongoing training and awareness raising are also critical to embedding respect for human rights and strengthening capacity throughout our business and supply chain. To support our work in this area, we have established regular communication channels and formal training programs for our employees and strategic, tier-1 suppliers.² These programs help us raise awareness of potential issues, communicate our policies and standards, and provide guidance on how to help prevent, identify, and respond to potential human rights issues, such as forced labor.

ENGAGING OUR EMPLOYEES

Every year, we require employees at all levels of the company to complete a training on our Global Code of Conduct. The Code training is designed to help ensure that our employees understand their obligation to comply with our Code and the behaviors expected under it, including compliance with our Global Human Rights Policy. More information on our 2025 trainings can be found on our Ethics and Integrity [webpage](#). The Code is regularly communicated to employees through internal communications, as appropriate. In addition to the annual Code training, in 2025, PepsiCo's Human Rights Office conducted training sessions with targeted groups of PepsiCo employees on topics such as human rights due diligence and forced labor prevention.

In March 2026 we also launched a new training module on our Global Human Rights Policy, which was made available to all PepsiCo employees. The training includes content on each of the human rights standards outlined in the policy, including our prohibition of forced labor. Similarly, we are developing a new modern slavery training module, with rollout to PepsiCo employees

anticipated in 2026. The training will seek to help educate PepsiCo employees about the indicators of forced labor, how PepsiCo manages forced labor risks, and how to raise suspected cases of forced labor through appropriate internal channels.

ENGAGING OUR STRATEGIC, TIER-1 SUPPLIERS

Our Global Human Rights Due Diligence Program engages our strategic, tier-1 suppliers of our key ingredients and materials and helps build capabilities on the expectations outlined in our SCoC, including the prohibitions on forced and child labor.

In August 2025, we published our updated SCoC and the accompanying [Supplier Code of Conduct Training](#) to help clarify our expectations and provide additional guidance. Strategic, tier-1 suppliers are expected to undertake this training annually, and it is made publicly available to all suppliers on our [Human Rights webpage](#). In 2025, we also continued to support and catalyze broader industry training and capability initiatives, which included:

- Continuing to co-sponsor the AIM-Progress grievance mechanism capacity building program in Brazil to support local suppliers in improving existing industry-level grievance management systems. In 2025, the program included convening stakeholders across civil society and business to better understand gaps and opportunities to enhance grievance mechanism effectiveness.
- Continuing to co-sponsor the AIM-Progress Tackling Forced Labor and Child Labor Initiative, which trains representatives from sanitation providers, labor providers, and co-manufacturers and co-packers across the food and beverage industry in the United States.

² A tier-1 supplier is a company that supplies products, goods, or services directly to PepsiCo, Inc.



HUMAN RIGHTS DUE DILIGENCE

RISK IDENTIFICATION

As one of the world's leading beverage and convenient food companies, we recognize there are a variety of ways that our business activities might directly or indirectly impact human rights. While we strive to address all potential risks across our business and supply chain, in line with the UN Guiding Principles, we apply a saliency lens to help prioritize our efforts. Forced labor was identified as one of our salient human rights issues during our most recent review. We take a multidimensional approach to identifying potential forced labor risks across our business and supply chain that considers a variety of sources such as external risk indices, supplier assessment and audit findings, input from internal and external experts, and analysis of industry trends.

In 2025, we further developed our regional human rights risk management approach by establishing dedicated regional human rights leads responsible for designing and implementing locally tailored human rights strategies. These strategies are informed by detailed risk assessments in close partnership with our Global Human Rights Office and cross-functional regional stakeholders (e.g., government affairs). Moving forward, these strategies will continue to help inform risk identification and local action planning.

OUR DUE DILIGENCE PROCESS

We have an established due diligence process that helps us assess potential human rights risks in our business and supply chain, integrate insights into our internal systems, track the effectiveness of our actions, and communicate on our progress. Underlying this process is our Global Human Rights Due Diligence Program which helps us assess, identify, and, where appropriate, remediate

impacts across our business and supply chain. We strive to integrate learnings and insights from this program across our internal processes to help ensure that we have the appropriate policies and systems in place.

OWNED OPERATIONS

Our Global Human Rights Due Diligence Program utilizes a risk-based approach to assess, mitigate, and address potential impacts across approximately 300 company-owned manufacturing sites worldwide. Audits are semi-announced and conducted by independent, third-party auditors and, where available, leverage Sedex Members Ethical Trade Audit (SMETA) 4-Pillar protocol requirements to help ensure ongoing compliance with local law, PepsiCo's policies, and international human rights standards.

SUPPLY CHAIN

For our strategic, tier-1 suppliers of key ingredients and materials, as well as contract manufacturing and co-packing locations worldwide, our Global Human Rights Due Diligence Program utilizes scored self-assessments and semi-announced third-party audits to identify and assess potential impacts of human rights, labor practices, and environmental issues. Audits are also conducted by independent, third-party auditors and, where available, leverage Sedex Members Ethical Trade Audit (SMETA) 4-Pillar protocol requirements to help ensure ongoing compliance with local law, PepsiCo's Global Supplier Code of Conduct, and international human rights standards.



HUMAN RIGHTS DUE DILIGENCE (CONTINUED)

ADDRESSING NON-COMPLIANCES

In 2025, 857 onsite audits in total were conducted or recognized by our Global Human Rights Due Diligence Program across our business operations and tier-1 supply chain. We assessed 80 of our company-owned manufacturing operations across 13 countries and territories and conducted or recognized 777 onsite audits of our strategic, tier-1 suppliers across 59 countries and territories. Additionally, we conducted desk-based risk monitoring across approximately 825 of our company-owned sites and 2,795 of our tier-1 suppliers in 2025. Non-compliances identified through our assessments or audits are addressed through the implementation of corrective action plans, which have a set timeframe depending on the type and severity of the non-compliance. In addition, we conduct training and capability building initiatives to help address and mitigate human rights risks in our direct operations and supply chain. For example, in 2025, we updated the child labor remediation guidance for PepsiCo's owned operations which we used to support sites actively going through our due diligence process.

CASE STUDY OF MITIGATION IN ACTION

During the reporting period, PepsiCo identified a potential child labor non-compliance within a third-party supply chain in Egypt through established grievance and due diligence mechanisms. In line with internal escalation and governance processes, the matter was reviewed by relevant global and regional functions, and appropriate investigative steps were taken. The assessment confirmed a non-compliance at a third party supplier site. PepsiCo engaged directly with the supplier to require immediate corrective action, including cessation of the non-compliant practice and implementation of a time-bound corrective action plan. Remediation efforts focused on strengthening

labor standards awareness, reinforcing supplier management systems, and completing independent follow up verification to confirm effective resolution.

MEASURING OUR PERFORMANCE

In line with the UN Guiding Principles Reporting Framework, we strive to report on our progress. We use insights from our due diligence programs, grievance mechanisms, and stakeholder feedback to monitor and track our human rights performance and continuously inform our approach. Each year we continue to see improvement in supplier site performance as suppliers learn from initial audit findings, strengthen their management systems, and demonstrate closure through corrective action plans and subsequent follow-up audits.

STAKEHOLDER ENGAGEMENT

Our engagement approach focuses on an open and continuous dialogue with a wide range of stakeholders, including workers, NGOs, trade unions, investors and customers, to gain both global and local perspectives on the performance of our program. In 2025, we engaged with a number of external stakeholders to share best practices and explore collaboration opportunities related to human rights due diligence. We also recognize the importance of capturing the voice of rights holders through this process and aim to engage with potentially and actually affected rights holders (e.g., through direct engagement, legitimate representatives, etc.) in the development and management of our human rights approach.



GRIEVANCE MANAGEMENT

We recognize that our policies and programs may not prevent all adverse impacts across our business and supply chain. Our aim is to provide or cooperate in effective remedy where we have caused or contributed to those impacts and to use our leverage to encourage our suppliers to help enable remedy where we learn there are impacts directly linked to our business operations or products. To help facilitate this process, we have established several avenues that allow our employees and other stakeholders to raise grievances and seek remediation. Data and insights from these mechanisms are regularly reviewed by our Human Rights Office to identify trends and integrate learnings into our approach and programs.

DIRECT OPERATIONS

All PepsiCo employees have an obligation to report suspected violations of our Global Code of Conduct, policies, or applicable law. Our employees have multiple channels for reporting issues and seeking advice, including their managers, Human Resources, the Law Department, the Global Compliance and Ethics Department and our Speak Up hotline. Speak Up is a toll-free ethics hotline operated by an independent third party that provides PepsiCo employees, consumers, suppliers and business partners and community members with a 24/7, anonymous and confidential means of reporting suspected violations. Speak Up is accessible anywhere in the world, with dedicated toll-free phone lines in more than 70 countries and by web or mobile app in multiple languages. Our latest Speak Up usage report can be viewed [here](#).

SUPPLY CHAIN

We expect our suppliers to operate with the same high standards of integrity to which we hold ourselves. This expectation includes having effective grievance management systems in place for their operations and prohibiting potential retaliation against individuals who raise concerns. To complement their systems, their employees and contractors may also report suspected violations of our policies and standards through the PepsiCo Speak Up Hotline, which is made publicly available on our website as well as through our Global Supplier Code of Conduct and Supplier Training.



LOOKING FORWARD

We are committed to implementing the United Nations Guiding Principles on Business and Human Rights throughout our business and continuing to report on our efforts to advance our work to help prevent, identify, and address potential modern slavery risks in our business and supply chain.

This statement has been reviewed and approved by PepsiCo's Board of Directors on behalf of PepsiCo, Inc. and each of the reporting entities.

Signed on behalf of PepsiCo's Board of Directors,



A handwritten signature in black ink that reads "Ramon Laguarta".

Ramon Laguarta
Chairman & Chief Executive Officer PepsiCo, Inc.